



HFCL Limited

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HFCL/SEC/26-27

April 30, 2026

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com Security Code No.: 500183	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 cmlist@nse.co.in Security Code No.: HFCL
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RE: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Earnings' Presentation

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation of today.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we hereby submit a copy of the **Earnings' Presentation**, *inter-alia*, on the **Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2026**, both on **Standalone and Consolidated basis**, to be discussed during the **Earnings' Call** scheduled to be held today i.e. **Thursday, April 30, 2026 at 04:30 p.m.**

It may be noted that the Board of Directors of the Company has, considered and approved the aforesaid Financial Results of the Company, in its meeting held today i.e. April 30, 2026.

We request to take the above information on your records and disseminate the same on your respective websites.

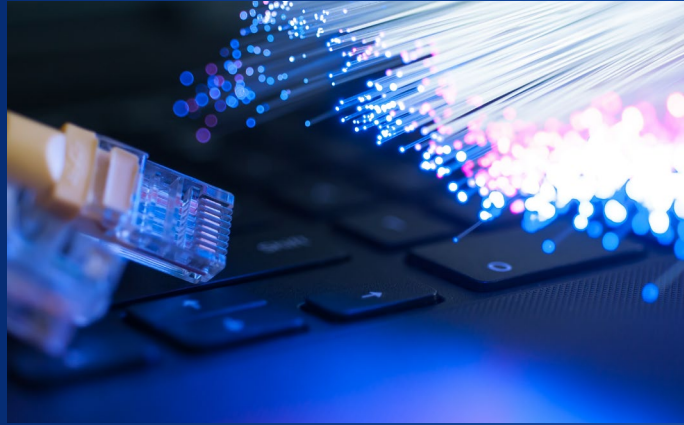
Thanking you,

Yours faithfully,
For HFCL Limited

(Manoj Baid)
President & Company Secretary

Encl: Earnings' Presentation

//APRIL 2026



HFCL

Investor Presentation

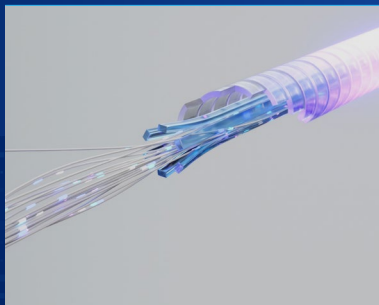
HFCL LIMITED





05-10

01/ Introduction

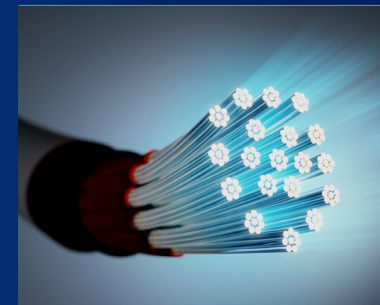


11-20

02/ Strategy and Focus



03/ Opportunity Size



24-25

04/ Our Aspiration



26-33

05/ Financial Highlights



34-36

06/ ESG/CSR



37-49

07/ Appendix

Inside this Presentation



Mahendra Nahata

PROMOTER AND
MANAGING DIRECTOR

**KEY PERFORMANCE
METRICS FOR FY26**

4,949.27

REVENUE
(₹ IN CRORE)

826.75 & 16.70

EBITDA & EBITDA MARGIN
(₹ IN CRORE & %)

329.44 & 6.66

PAT & PAT MARGIN
(₹ IN CRORE & %)

Message from The Managing Director

FY26 was a year of strong strategic progress for HFCL, supported by favorable industry tailwinds and focused execution across our stated priorities. We made significant progress in increasing exports, improving the share of product revenues over EPC, expanding private sector business, and strengthening our margin profile creating a solid base for our next phase of growth.

During the year, demand remained strong across optical fibre cable, telecom infrastructure and defence, driven by data centre expansion, global 5G deployments, rising data consumption, defence modernization and inventory built-up and evolving geopolitical environment. HFCL delivered a strong performance while improving business mix and expanding its international footprint. A key milestone was the signing of a multi-year overseas Optical Fiber Cable supply agreement, enhancing long-term revenue visibility and strengthening our global positioning.

We are on track to enhance our OFC manufacturing capacity to ~43 million fkm by June 2026. We also expanded optical fibre capacity to ~28 million fkm from 14 million fkm, with the next phase targeting ~33.9 million fkm by December 2026. Alongside our planned entry into preform manufacturing, these initiatives will strengthen supply-chain security, improve cost competitiveness and support sustainable margin expansion.

In a significant strategic move, HFCL has entered into a MoU to participate in defence aerospace-related opportunities. The aerospace business being acquired operates in a high-entry-barrier segment, characterised by stringent qualification requirements, high precision engineering, long approval cycles, and a limited global supplier base.

Importantly, the business comes with established capabilities, certifications, long-standing customer relationships, and a confirmed export-oriented order book of approximately ₹1,930 crore, providing immediate revenue visibility

The proposed issuance of warrants to promoter and promoter group reflects their continued confidence in HFCL's long-term strategy and growth road map.

As we enter FY27, HFCL is stronger, more diversified and well-positioned to deliver sustainable growth and long-term value creation for all stakeholders.

As we move forward, our focus remains on disciplined capital allocation, execution excellence and strengthening our technology and product portfolio.

FY26 – Four Engines. One Direction.

01 OF, OFC & CONNECTIVITY SOLUTIONS

OPTICAL FIBER CABLE AT FULL CAPACITY

INR 13,483 Crore total ORDER BOOK including 12,248 crores of export orders

- OFC capacity: 34 mn fkm p.a.
- Optical Fiber capacity doubled to 28 mn fkm p.a.
- Passive Connectivity & Data Center Solutions – Export- and hyperscaler-led demand

INR 10,159 CRORES

SINGLE LARGEST, MULTI-YEAR EXPORT OFC ORDER WON

02 DEFENCE EQUIPMENT

UNIFIED DEFENCE PLATFORM

~INR 2,230 Crore total ORDER BOOK including 1,930 crores of export orders through proposed aerospace business being acquired

- Thermal cameras developed, Orders bagged
- Drone detection radar: Orders bagged
- Aerospace business being acquired – MOU signed

1,000 Acres

LAND ALLOCATED FOR DEFENCE MANUFACTURING FACILITY IN ANDHRA PRADESH; GROUND BREAKING CEREMONY ON 15TH MAY'26

03 TELECOM EQUIPMENT

INTEGRATED BROADBAND & WIRELESS ACCESS PLATFORM

INR 804 Crore total ORDER BOOK

- FWA CPE - India's first indigenously developed 5G FWA CPE. Large-scale deployments for telcos
- Leadership in Wi-Fi APs & UBRs
- Long-range UBRs (~35 km)
- MPLS routers indigenously developed & deployed

Pioneering Next-Gen

CONNECTIVITY SOLUTIONS

04 EPC & SYSTEM INTEGRATION

QUALITY OVER QUANTITY

INR 6,620 Crore total ORDER BOOK

- Large-scale telecom + public network execution
- Sustained presence in government & defence networks

Disciplined

PROJECT SELECTION → IMPROVED REVENUE QUALITY

//CHAPTER 01

HFCL - A Differentiated Technology-Led Play

- 06 HFCL At Inflection Point
- 07 A Differentiated, Fully Integrated Platform Serving Telecom And Defence
- 08 With Presence Across 60+ Countries Supporting 80+ Marquee Customers
- 09 Driving Product Innovation Through Deep In-house R&D
- 10 Complemented By State-of-the-art Manufacturing Infrastructure For Scalable Execution



HFCL At Inflection Point

WHAT HAS CHANGED

- Order Book Expanded 3x**
₹7,010 Cr (FY23) → ₹21,206 Cr in FY26
- Driving customer diversification through increased exports**
 - Export Share Rising from 4.54% in FY21 to 41.36% in FY26.
 - Targeting 50%+ exports from FY27 onwards; ₹12,248 Cr export orders in hand as at end of FY26.
- Shifting Towards High Margin Product Mix**
Shift to a product-led (OFC, PCS, Defence, Telecom) model, targeting 70%+ revenue from products in FY27; from ~27% in FY21. Revenue share from Private Customer also increased to ~84% in FY26.
- Defence: New Engine**
~₹2,230 Cr Order Visibility including ₹1930 Cr export order book through proposed aerospace business being acquired
- Preform Integration**
₹580 Cr backward integration into preform leading to margin improvement, pricing power, supply chain sovereignty
- AI/Data Centre Tailwind**
36x more fiber per AI rack vs CPU rack; hyperscaler bulk orders draining global inventory - pricing power returned

₹21,200Cr+

ORDER BOOK

50%+

EXPORTS TARGET

₹1,930Cr**

DEFENCE EXPORT ORDER BOOK
**Through proposed acquisition

₹580Cr

PREFORM CAPEX

WHY THIS CYCLE IS DIFFERENT — THE STRUCTURAL SHIFT

HIGH FIBRE COUNT CABLES

AI data centres need 1,728+ fiber cables - 36x more fibre per AI rack. Specialty cable conversion runs at 30% lower line efficiency, tightening effective supply faster than headline capacity suggests.

SUPERIOR PERFORMANCE = PREMIUM PRICING

Surging AI infrastructure spend by hyperscalers is driving pricing power. Premium fibres outperform, with G.657A2 fibre prices up 30%+.

SUPPLY CONSTRAINT IS STRUCTURAL

Preform expansion cycles are 24–36 months. Global leaders are capacity-constrained and unable to meet AI infrastructure demand even with new plant announcements.

INDIA + AI = PERFECT TIMING

\$100Bn+ Hyperscaler and Data Center investment announcement expected by 2035 in India. BharatNet Phase III ₹65,000 Cr underway. HFCL is one of the leading player with OFC + Telecom + Defence + EPC and System Integration across all the demand vectors simultaneously.

DEFENCE: ACCELERATING DEMAND TAILWINDS

Geopolitical shifts are accelerating demand for domestic and Global defence solutions. HFCL is in the process of acquiring 1000 Acres (329 Acres has been allotted) in Andhra Pradesh to expand its defence manufacturing capabilities positioning the business for scalable, long-term growth.

A Differentiated, Fully Integrated Platform Serving Telecom and Defence

#1

OPTICAL FIBRE CABLE SUPPLIER IN INDIA

6

MANUFACTURING FACILITIES

3

R&D CENTRES

60+

COUNTRIES PRESENCE

80+

MARQUEE CUSTOMERS

21200+Cr

ROBUST ORDER BOOK

PRESENCE IN HIGH GROWTH SEGMENTS

OF, OFC, PCS

Telecom & Networking

Defence

System Integration/ EPC Projects

Product Categories

OF/OFC

- Optic Fiber
- Armoured & Unarmoured Cable
- Micro Cable
- Micro Module Cable
- Ribbon Cable
- FTTH Cable
- IBR Cable
- Data Centre Products

PCS

- Cable Assemblies
- High Density Cabinets
- Fiber Termination Box
- PLC Splitters
- Joint Closures
- Aerial/ FTTH Accessories
- FTTA Solution
- Installation Material Kitting for 4G/5G Sites

- Point to Point and Point to Multipoint UBR
- Indoor & Outdoor Wi-Fi 5, 6 and 7 Access Points
- AI powered Cloud Network Management System
- Ethernet L2 /L3 Switches
- 5G Indoor & Outdoor FWA CPE
- IP/ MPLS Routers

- Electronic FUZE
- High-capacity Radio Relay
- Ground Surveillance Radar
- Thermal Imaging Core (TI Core)
- Thermal Weapon Sights (TWS)
- Multi Mode Hand Grenade
- Tactical Cables for defence
- Aerospace Solutions through proposed business being acquired

Public Telecommunication

Established telecom integrator with proven expertise in large-scale BharatNet, OTN, rural GSM, FTTH, in-building solutions, mobile backhaul, nationwide optical networks, and advanced Wi-Fi deployments.

Defence Communication

A fully dedicated nationwide MPLS network delivering end-to-end connectivity via hybrid microwave broadband links for remote areas, supported by an exclusive DWDM optical backbone and GSM-based fiber monitoring & management system.

With Presence Across 60+ Countries Supporting 80+ Marquee Customers

OVERSEAS OFFICES



Map not to Scale only for illustration purpose

USA

UK

POLAND

GERMANY

CANADA

DUBAI

TURKEY

Export Revenue increased from **4.45%** in FY21 to **41.36%** in FY26

Supplying to majority of Global **Tier 1 Telecom Operators and Hyperscalers**

Largest supplier of Optical Fibre Cable to **Oil & Gas Companies in India**

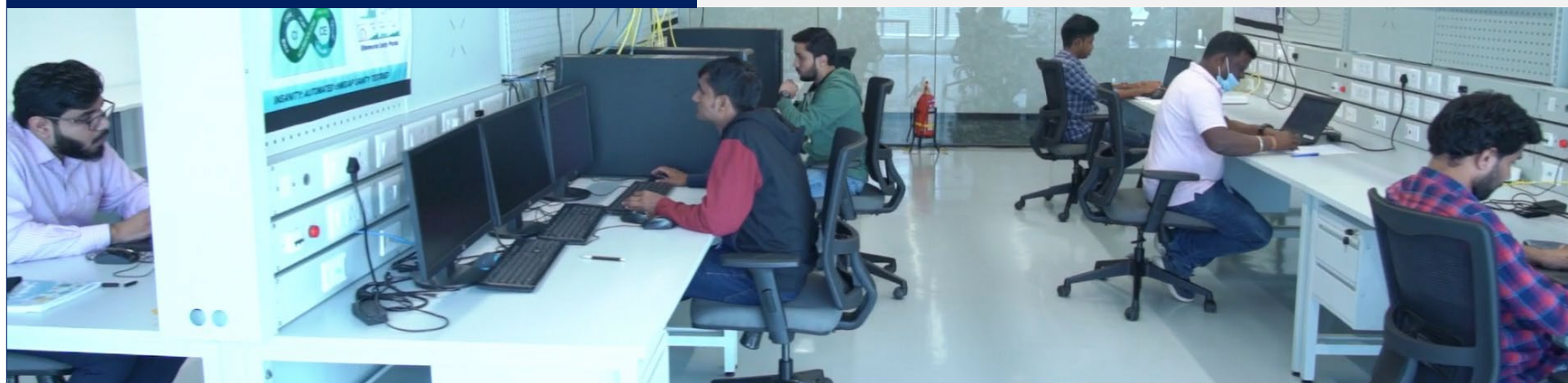
Supplied **nation-wide OFC connectivity** projects in **multiple countries**

Driving Product Innovation Through Deep In-house R&D

HFCL's strengthened R&D capabilities are enabling differentiated, future-ready products and reinforcing its transition into a technology-led enterprise.

STRENGTHENED IN-HOUSE R&D TEAM

Head Count



73

5G PRODUCTS

70

OTHER NETWORKING PRODUCTS

52

TECHNOLOGY & DEFENCE

34

OPTIC FIBER & OPTICAL FIBER CABLE

229

TOTAL

3

DEDICATED R&D CENTRES IN BENGALURU, HYDERABAD AND GURUGRAM DRIVING INNOVATION

Complemented By State-of-the-art Manufacturing Infrastructure For Scalable Execution

6

MANUFACTURING FACILITIES
IN INDIA

28

OPTICAL FIBER CAPACITY
EXPANDING TO 33.9 MN
FKM/ANNUM
(IN MN FKM/ANNUM)

34

OPTICAL FIBER CABLE
CAPACITY EXPANDING TO
42.3 MN FKM/ANNUM
(IN MN FKM/ANNUM)

₹580 Cr

PREFORM PROJECT CAPEX
310 MT/ANNUM BY JULY 2029

UPCOMING **1000**
ACRE DEFENCE
MANUFACTURING COMPLEX
IN ANDHRA PRADESH



//CHAPTER 02

HFCL - Strategic Focus

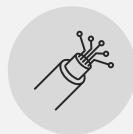
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Well-Defined Growth Levers To Accelerate Revenues And Profitability

STRATEGIC PRIORITIES FOR SUSTAINED AND PROFITABLE GROWTH

01 Increased Focus on Higher Margin Product Revenue

Focus on higher value-added products on the back of continued R&D driven innovation to aid margins and ease working capital



OFC

- Develop high end Optical Fiber Cable & Interconnect Solutions customised for hyperscalers



Defence

- Develop and move towards higher value-added offerings in defence and aerospace value chain

02 Expanding Manufacturing Capacities

EBITDA margin to expand from ~16.7% in FY26 to 20-21% by FY29

Increasing Optical Fiber Cable and Optical Fiber capacity to ~43 mn fkm p.a. and ~34 mn fkm p.a. respectively and creating preform manufacturing capacity to 310 mt p.a. as backward integration

Backward integration into preform manufacturing – **the key enabler of margin expansion & pricing power**

02 Optimising Revenue Mix

Targeting 70%+ Revenue from Product and ~50%+ Revenue from Export by FY27

- Expanding global reach for greater customer diversification with exports at ~41% of FY26 revenue with a target to reach 50%+ from FY27 onwards
- Revenue from Product business expected to reach ~70%+ in FY27 from 62% in FY26
- Revenue from private sector has increased to ~84%, reflecting a strategic shift from Government to Private customers
- Pivoting to a product-led revenue mix while deliberately shifting from low-profit turnkey work
- Diversified Product Portfolio – OFC, PCS, Defence, Telecom

Strategic Focus On High-End Customised Product Development

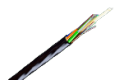
OF/OFC/PCS/DCS



Optic Fiber



Cable Assemblies



Micro Cable



FTTH Cable



Ribbon Cable



HD & UHD Fiber patch panels



Fiber Pathway Systems (FPS)

TELECOM



5G Indoor & Outdoor FWA CPE



Ethernet L2 Switches



IP/ MPLS Routers



Home Mesh Routers



Indoor & Outdoor Wi-Fi 5, 6 and 7 Access Points

DEFENCE



Multi Mode Hand Grenade



Thermal Weapon Sights



Drone Detection Radar



Foliage Penetration Radar



Electronic Fuzes



High-capacity Radio Relay



Aerospace and Defence Cable Assemblies

NEW PRODUCTS



Outdoor/ Indoor IBR Cable



HFCL Eka Fiber

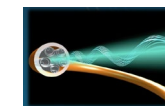


HFCL A2- 180 Fiber

UNDER DEVELOPMENT



Maritime / Coastal Surveillance Radar



Hollow Core Optical Fiber



Aerospace Products through Proposed business being acquired

Optical Fiber & Optical Fiber Cable

Emphasis on high-end, customized solutions enables stronger customer engagement and higher value realization amid a structural demand upcycle.

Passive Connectivity & Data Center Solutions

Emerging as a high-growth adjacency to the OFC business, driven by exports and hyperscaler data centers

Defence - Emerging Growth Engine with Strong Visibility

- ₹2,230 Cr+ total Defence order book includes export order in Aerospace business being acquired
- DRDO Technology Transfer (ToT)
- Strong Own-IPR portfolio
- Shift from L1 supplier to strategic partner

OFC - Beyond the Commodity Narrative: The Margin Expansion Story

OFC is no longer a volume-led commodity cycle — it is a structural demand + pricing power + margin expansion cycle.

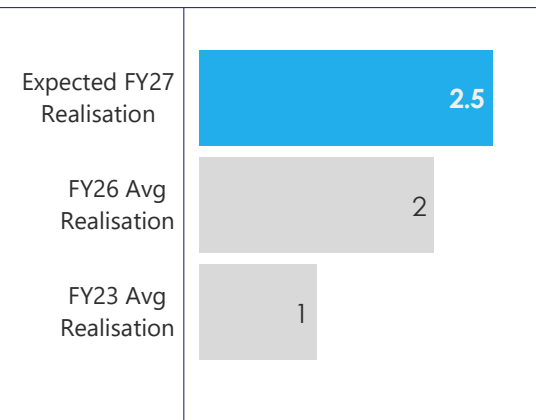
WHAT DROVE THE DEMAND INFLECTION

AI Data Centre Explosion	36x more fibre per AI GPU rack vs CPU rack. Hyperscalers (Google, Microsoft, AWS, Meta) deploying billions globally.
BharatNet Phase III	₹65,000 Cr government program. HFCL consortium won ₹8,100 Cr+ in contracts covering UP East, UP West, Punjab.
5G Densification	Urban 5G macro + small cell backhaul; repeat 5G CPE orders; 5G OFC demand structurally elevated.
Defence / UAV Fibre	Military UAV systems now consuming 50–100 mn fkm annually, ~12-15% of global demand. New demand vector, premium pricing.
Global Export Demand	Global giants are capacity-constrained. Indian manufacturers filling supply gap. HFCL 5-year global supply deal (₹10,159 Cr).

PRICING POWER HAS RETURNED

INDEXED TO FY23 AVERAGE REALISATION = 1.0X

2.5X



Product mix upgrade to high-fibre count, low-latency, specialty cables

- Higher fibre count & specialty cables driving better price per km
- Transition from volume-led growth to value-led profitability

SUPPLY CONSTRAINT

Supply Constraints Amid AI Demand Surge

The supply–demand gap has widened materially. Global capacities are falling short of accelerating AI demand.

Rising Demand for High-Performance Fibre

Demand has moved from traditional applications to data centres. This shift requires high-performance fibre in large volumes.

China export curbs

Significant capacity shutdowns and recent JV closures have led to a demand glut in China

Hyperscaler Race Driving Mid to Long-Term Demand

Hyperscalers are racing to complete projects first, creating strong immediate demand.

30%+ price rally

G.657A2 single-mode fibre up 30%+ since early 2025 — structural, not cyclical

HFCL advantage

Full capacity utilisation; preform integration; long-term procurement and supply contracts

Defence — A New Growth Engine, Not a Side Story

CREDENTIALS & MOATS

DRDO Transfer of Technology

ToT from DRDO validates indigenous technology capability

Own IPR Portfolio

Electronic fuzes, Ti cores for thermal sights, thermal weapon sights for LMGs and assault rifles — all own IP

HASPL Consolidated Platform being created

Aerostructures, Aeronautics, Radar (Raddef), and Thermal Sights — cross-functional domain leverage

₹2,230Cr

TOTAL DEFENCE ORDER BOOK

₹1,930Cr*

EXPORTS ORDER BOOK
*Through aerospace business being acquisition

1,000 Acres

LAND ALLOCATED FOR DEFENCE FACILITY IN ANDHRA PRADESH

Own IPR

ON ALL KEY DEFENCE PRODUCTS

THE DEFENCE GROWTH TRAJECTORY

PHASE 1: FY22–24

Product Development

- Electronic fuzes for artillery guns
- Night vision Ti core
- Ground surveillance radar
- EWIS for LCA and Jaguar Aircraft
- Thermal weapon sights (LMG, AK-203, 84 mm RL, etc.)

PHASE 2: FY25–26

Order Book Building

- ₹1930 Cr export orders confirmed
- DRDO ToT for multimode hand grenade, CTCS, etc
- HASPL platforms

PHASE 3: FY28+

Revenue Scale-Up

- Targeting ₹500–600 Cr revenue in FY27
- Expand to electronic warfare systems
- Partnerships with international defence players

...combined With Capacity Expansion And Vertical Integration

Further strengthening of backward integration

- Reduce dependence on external suppliers for manufacturing of Optical Fiber Cables
- Higher Quality Assurance of finished goods
- Yield better margins

Optical Fiber Cable expansion

- Expanding capacity to address accelerating demand from data centers, hyperscalers, and AI-led network modernization
- Single Large Hyperscaler Order
 - ~\$1.1 bn (₹10,159 crore) OFC contract
 - 5-year execution horizon
 - Secures ~50%+ OFC capacity over the medium term

Advancing vertical integration with In house preform manufacturing

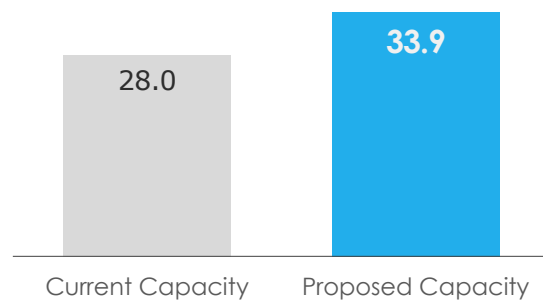
- Strengthening supply chain resilience
- Cost optimization and margin enhancement
- Flexibility in capacity planning and execution

Setting up 1,000 acres defence manufacturing facilities in Sathya Sai District, Andhra Pradesh

- Cumulative TAM of ~ 726 bn USD globally by FY32.
- Targeting revenue of INR 500 crs in FY26-27 compared to INR 77 crs achieved in FY25-26

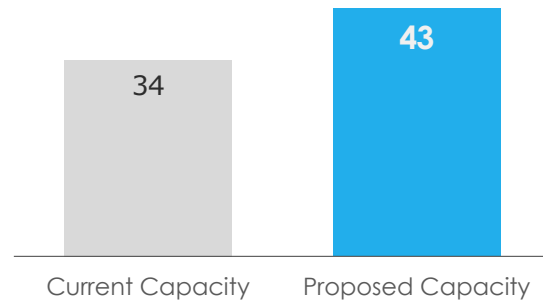
Planned capacity expansion of Optic fiber manufacturing

(IN mn fkm p.a)

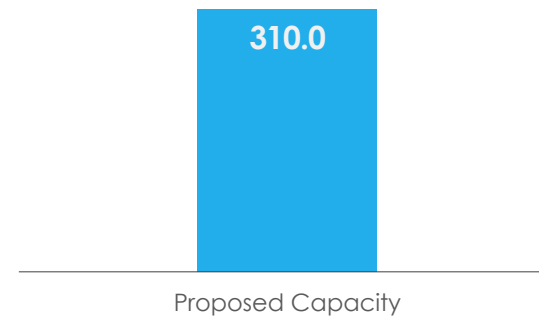


Planned Optical fiber Cable capacity expansion

(IN mn fkm p.a)



Planned capacity expansion of preform manufacturing (MPA)

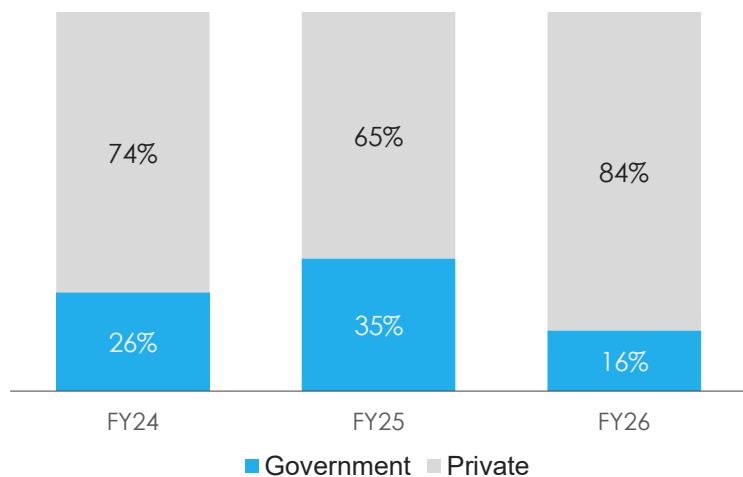


The ongoing expansion enhances HFCL's global competitiveness, enabling it to capitalize on rising demand and unlock margin expansion.

...and Customer Mix Transformation To Drive Growth And Margin Expansion

We are improving our customer mix through greater focus on higher-margin private clients and market-aligned offerings.

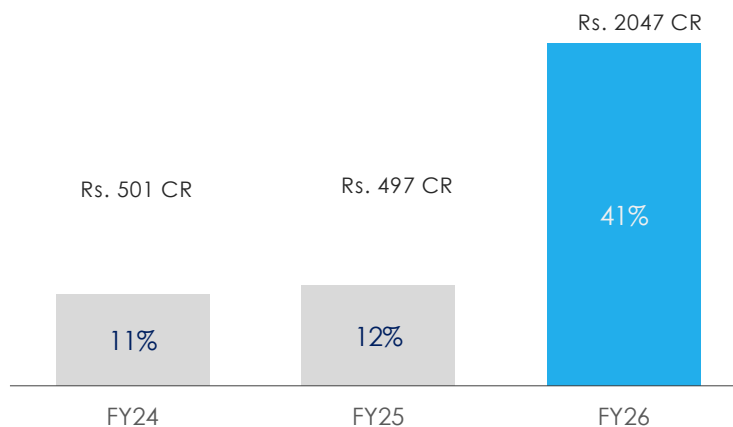
Government vs Private Mix



We are witnessing continued acceptance of our products from global customers including hyper-scalers and data centers in FY26.

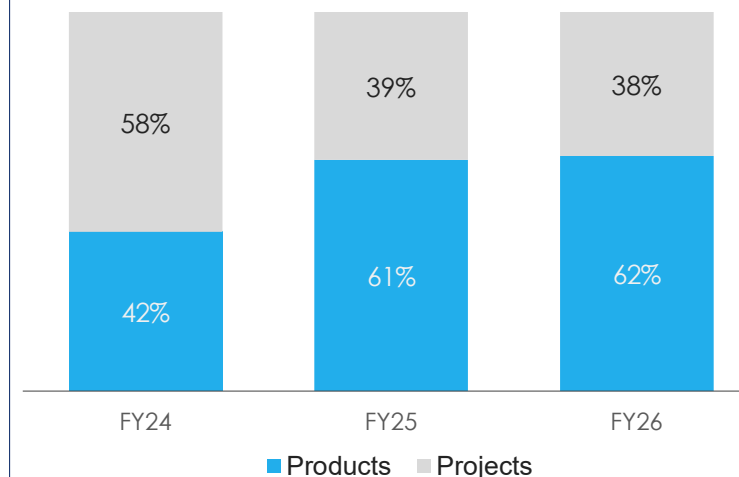
Export Revenue Share

Exports expected to contribute ~40% of Total Revenues in 3 Years



Shift from project-led to product-led revenue, with a strategic exit from low-margin turnkey projects and greater emphasis on scalable, high-value product offerings.

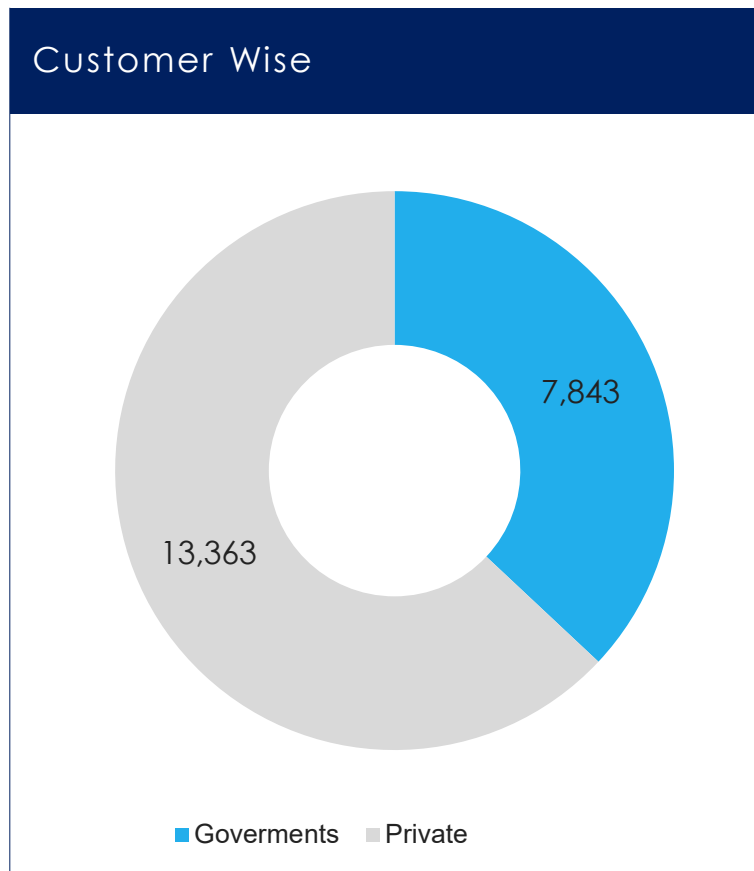
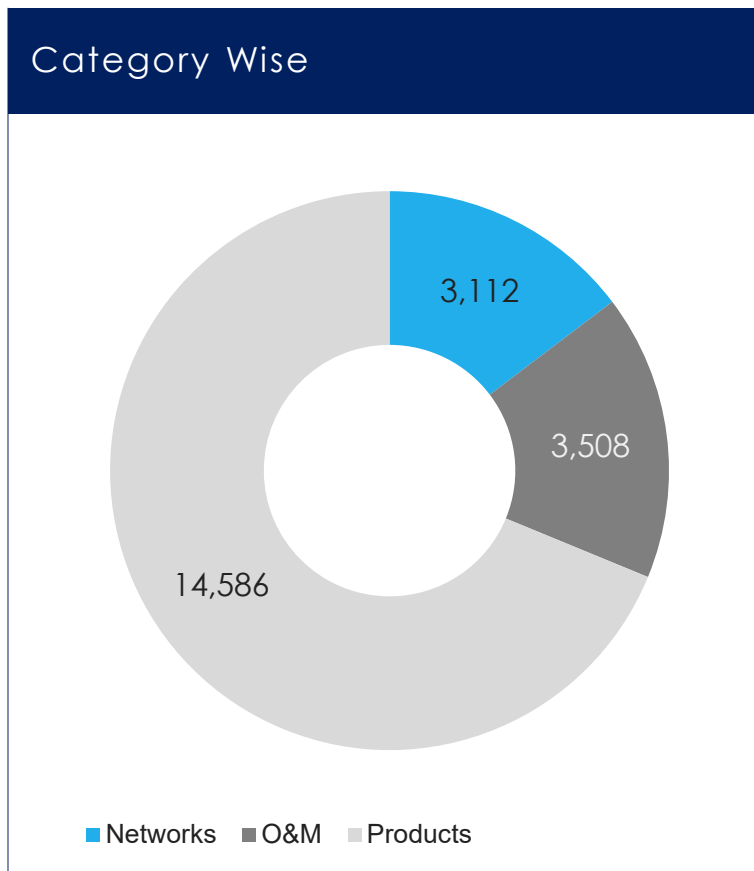
Products vs Projects



Sustained focus on optimizing revenue mix underpins scalable and sustainable growth

Strong & Diversified Order Book Offering Long-Term Growth Visibility

All numbers in Rs. Crore



Diversified and growing Order book provides strong revenue visibility across telecom and defence

Promoter Warrant: Strong Vote of Confidence Backing Growth



₹555 Cr

PROMOTER PROPOSED WARRANT INFUSION

AT ₹74 PER SHARE | 18 MONTHS CONVERSION WINDOW

Warrant exercise at market-linked price = promoter committing to long-term value creation, not a token gesture.

Aligned promoters, funded growth, and a stronger balance sheet — a decisive inflection point

USE OF ₹555 CR & BALANCE SHEET IMPACT

~32%

~₹175 Cr

Preform Plant (₹580 Cr total)

Core margin-expansion capex. Own preform = ₹580 Cr project, warrants fund the bulk.

~9%

~₹50 Cr

Defence Expansion

Funding the capital expenditure for establishing a defence manufacturing facility in Andhra Pradesh

~16%

~₹90 Cr

HASPL

Invest into equity shares of HASPL

~43%

~₹240 Cr

General Corporate Purpose & Working Capital

Setting up new offices and business development, loans to subsidiaries, marketing, operating expenses

WHAT THIS SIGNALS TO THE MARKET

Conviction, Not Dilution

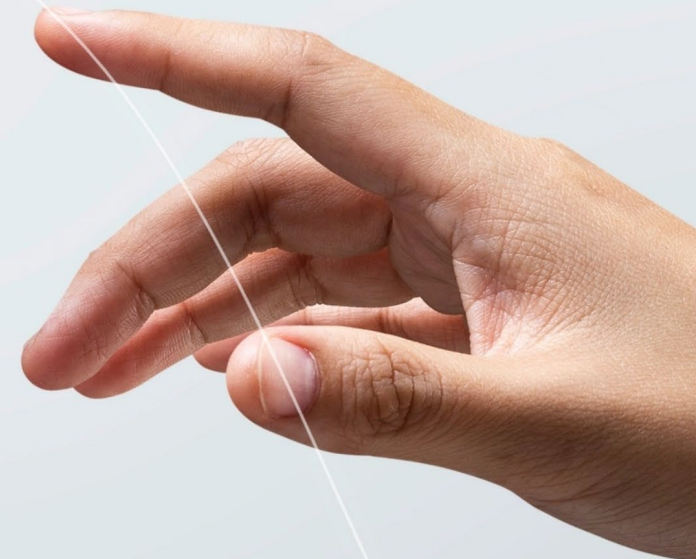
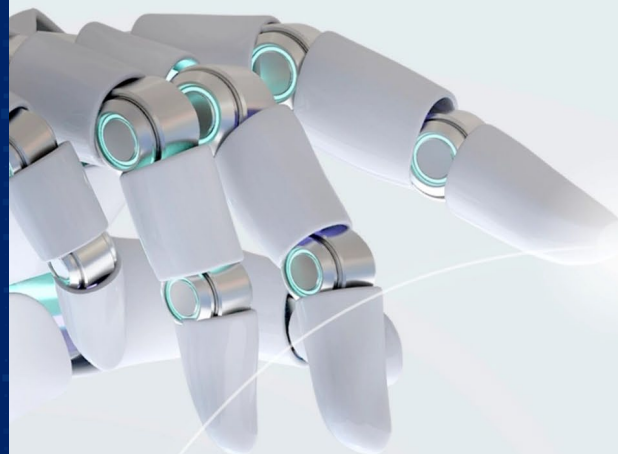
Strong conviction on Company's growth prospects

Making HFCL A Differentiated Play Across OFC, Telecom And Defence Products

New Product Development, Export Focus for Greater Scale and Higher Margins	Demand Tailwinds and Market Leadership	Vertically Integrated Company	Defence Monetisation Entering Inflection Phase	Strong Order Book
Products now ~62% of revenues, improving revenue stability and margin profile	#1 in OFC and strong market share in Wifi and UBR	R&D, manufacturing and connectivity solutions under one roof	Defence platform expected to gain global scale with a confirmed export order book of Rs.~1,930 crores through proposed aerospace business being acquired	Strong, diversified order book of 21,200 crore+ provides multi-year revenue visibility across Telecom, Defence and Connectivity solutions
Exports at ~41% of revenues positioning HFCL as a global player	Hyperscaler, AI and DC-driving demand for HFCL's high-fiber-count cables	Backward integration into preform manufacturing for strengthening supply chain resilience	Domestic Defence segment expected to meaningfully enhance operating performance as serial production commences on the back of receipt of multiple Indian defence contracts	
Private customers contribute ~84% of revenues lowering working-capital intensity	Actively catering to Domestic telcos and Bharatnet for rapid roll out	Vertically integrated EPC & system integration provider with single-point accountability from design to deployment and lifecycle operations		
	Defence segment is ready to serve worldwide with ongoing rebuilding of global defence inventories	Integrated O&M ensuring uptime through proactive monitoring and preventive maintenance.		

//CHAPTER 03

Favourable Industry Tailwinds



- 22 OFC, Telecom and Networking – Global & India TAM
- 23 Opportunities – EPC

OFC, Telecom and Networking – Global & India TAM

SEGMENT	GLOBAL TAM FY25 (USD BN)	GLOBAL TAM FY32E (USD BN)	CAGR	INDIA TAM FY25 (USD BN)	INDIA TAM FY32E (USD BN)	INDIA CAGR	REVENUE RATIONALE
OPTICAL FIBER CABLE	21.5	35.5	7.2%	1.4	2.7	10.1%	High density OFC for hyperscalers
SWITCHES	44.7	65.0	5.5%	0.9	1.6	9.3%	Energy saving, next gen features
ROUTERS	13.4	17.0	3.4%	0.4	0.7	6.8%	5G ready routers
WIFI	9.7	15.0	6.4%	0.2	0.4	10.0%	Optimized for High-Density Networks
FIXED WIRELESS ACCESS	8.5	20.0	13.0%	0.5	1.0	11.7%	Optimised for Large-Scale Broadband Rollouts
UNLICENSED BAND RADIO	0.7	0.9	3.1%	0.3	0.5	7.6%	Advanced tech with low TCO

Opportunities – EPC

FUTURE OPPORTUNITIES



Dot/BSNL

- Bharat Net Phase III presents a ₹ 20,000 crore opportunity aimed at connecting 1.5 lakh villages with broadband connectivity.
- 4G Tower- ₹ 7000 - 8000 crores of tender from BSNL is floated, another similar opportunity expected soon.
- ₹ 800 crore, BSNL CPAN Network expansion with various types of Enterprise Routers on pan India basis. This also includes HFCL designed and manufactured Routers.
- ₹ 500 crore, BSNL OTN expansion
- BharatNet central NOC (CNO) project worth ₹ 800 crore



Optical Fiber Cable

- Leading telecom operators have started capex of INR 56,982 crores for 4G expansion and phased 5G rollout
- A nationwide Optical Fiber Cable (OFC) ring project, including regional sub-rings, is currently under evaluation for Railways.
- The project is expected to require 20,000 – 30,000 km of high-quality OFC.
- Represents a significant opportunity in the railway segment.
- Aligns with India's focus on enhancing digital and telecom infrastructure.
- Potential for long-term revenue visibility and strategic growth.



Data Centre

- THE EPC DIVISION IS POISED FOR FUTURE OPPORTUNITIES IN :
- Data centers - fueled by the increasing need for robust data infrastructure.

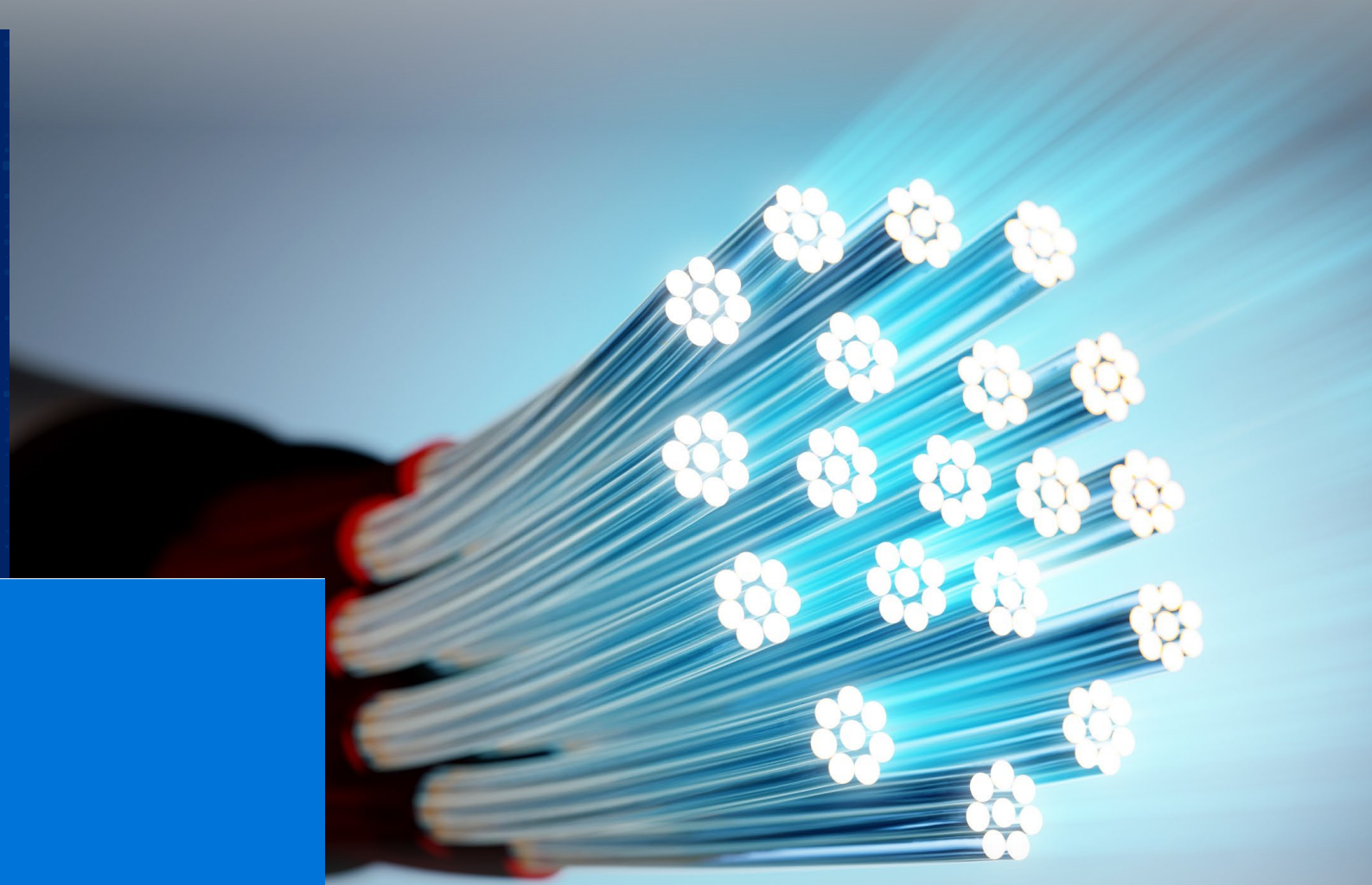


Strategic Focus

- SHIFT TO STABLE, MARGIN-FOCUSED EXECUTION
- Stable, long-tenure revenue stream
 - Working capital cycle improving
 - Selective and disciplined bidding strategy
 - Strategic repositioning from volume driven EPC to profitable, cash-efficient growth

//CHAPTER 04

HFCL - Aspiration



25 Aspiring To Deliver Sustained Growth With Structurally Higher Margins

Aspiring to Deliver Sustained Growth with Structurally Higher Margins

POTENTIAL TO REACH ₹ 10,000+ CRORES REVENUE IN FY29



INCREMENTAL REVENUE POTENTIAL

OFC CAPACITY EXPANSION

Significant revenue upside expected from improved pricing and capacity expansion at the Hyderabad and Goa facilities by Dec'26, supported by strong hyperscaler demand momentum.

DEFENCE

Growth is expected to be supported by global defence inventory re-stocking in a volatile geopolitical environment, along with the integration of aerospace business being acquired.

TELECOM PRODUCTS

Revenue contribution expected from both new launches and the existing product portfolio.

EPC

EPC segment expected to maintain steady revenues.

REVENUE ENHANCEMENT LEVRS



PRODUCT REVENUE

Product revenue expected to increase from ~62% currently to 80%+ by FY29

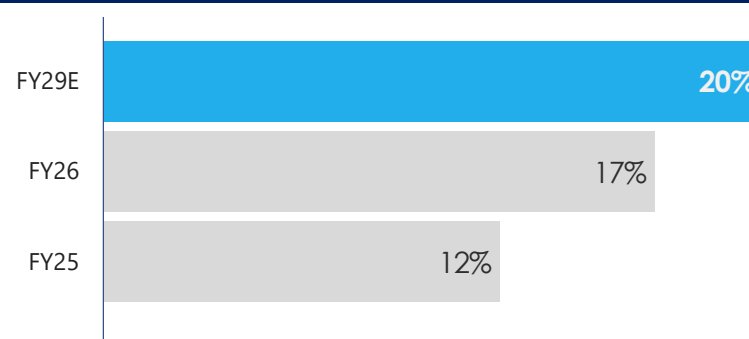


EXPORT

Export revenue expected to increase from ~41% currently to 50%+ by FY27



POTENTIAL TO REACH 20-21% EBITDA MARGIN BY FY29



MARGIN ENHANCEMENT LEVRS

OPTIC FIBER CAPACITY EXPANSION

Optical Fiber capacity will expand from 28 mn fkm to 33.9 mn by December'26

PREFORM MANUFACTURING

Company will set up Preform manufacturing facility for 310 MT

//CHAPTER 05

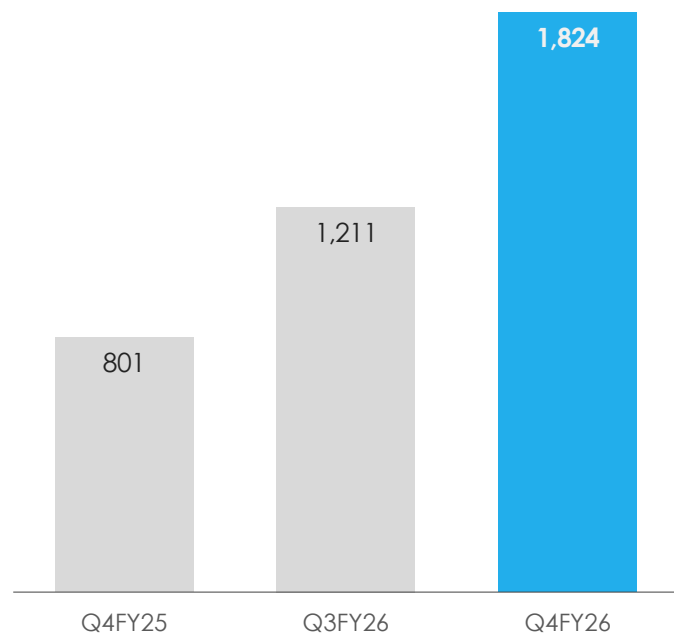
Our Financials

- 27 Q4FY26 Financial Highlights
- 28 FY26 Financial Highlights
- 29 Income Statement – Q4FY26
- 30 Income Statement – FY26
- 31 Balance Sheet

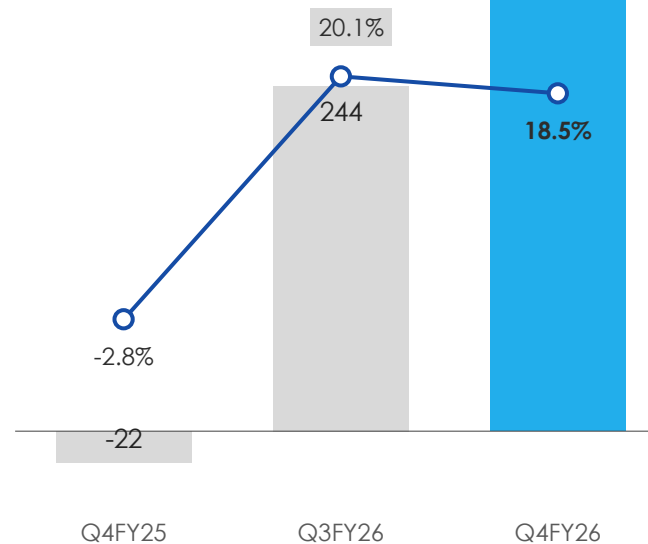
Q4FY26 Financial Highlights

All numbers in Rs. Crore

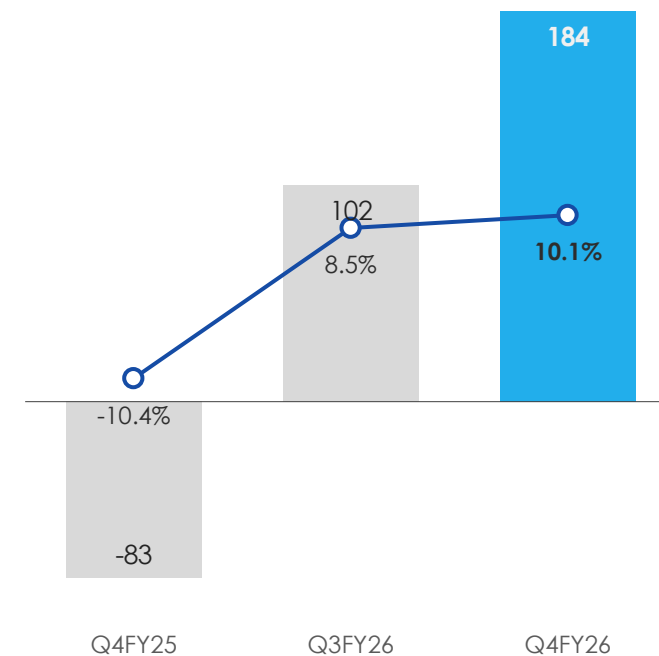
Revenue from Operations



EBITDA & EBITDA Margin



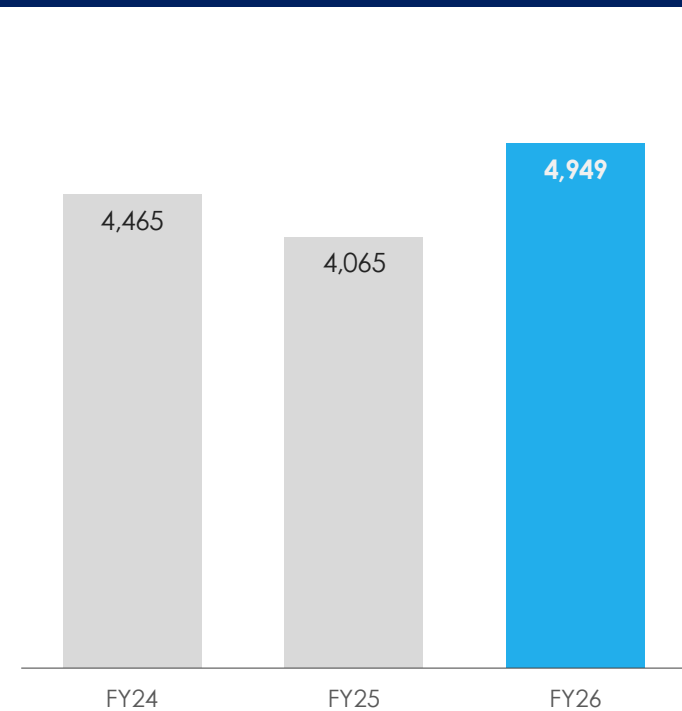
PAT & PAT Margin



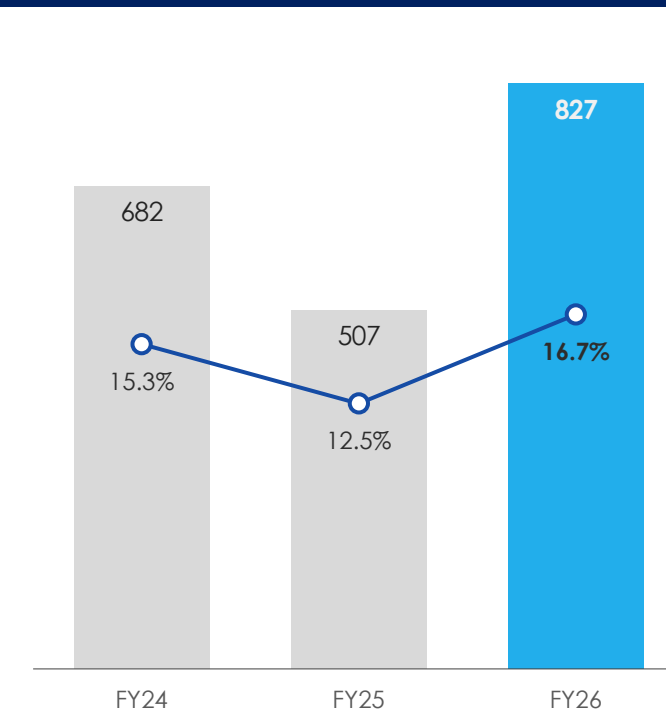
FY26 Financial Highlights

All numbers in Rs. Crore

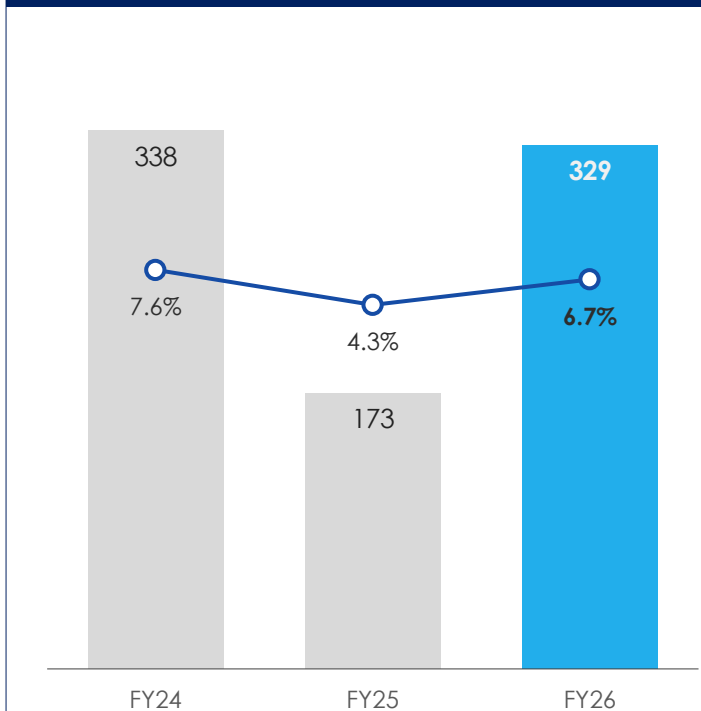
Revenue from Operations



EBITDA & EBITDA Margin



PAT & PAT Margin



Income Statement – Q4FY26

ALL NUMBERS IN RS. CRORE

PARTICULARS	Q4FY26	Q3FY26	Q-O-Q	Q4FY25	Y-O-Y
Revenue from Operations	1,824.12	1,210.79	50.66%	800.72	127.81%
Other Income	22.26	15.42		13.64	
TOTAL INCOME	1,846.38	1,226.21	50.58%	814.36	126.73%
Total Expenses	1509.45	982.69		836.69	
EBITDA	336.93	243.52	38.36%	-22.23	
EBITDA MARGIN	18.47%	20.11%	-164 Bps	-2.79%	2126 Bps
Depreciation	45.48	43.77		30.44	
Finance Cost	62.78	62.76		51.06	
Share of net profits/(loss) of JV's accounted using equity method	-0.74	1.12		-1.10	
Exceptional Items	-	-		-	
PBT	227.93	138.11	65.04%	-104.93	
PBT MARGIN	12.50%	11.41%	109 Bps	-13.10%	2560 Bps
Tax	43.48	35.74		-21.63	
PROFIT AFTER TAX	184.45	102.37	80.18%	-83.30	
PAT MARGIN	10.11%	8.45%	166 Bps	-10.40%	2051 Bps
Other Comprehensive Income	-39.23	-21.02		-54.79	
TOTAL COMPREHENSIVE INCOME	145.22	81.35	78.51%	-138.09	
EPS (Diluted ₹)	1.21	0.67	80.60%	-0.56	

Income Statement – FY26

ALL NUMBERS IN RS. CRORE

Particulars	FY26	FY25	FY24
Revenue from Operations	4,949.27	4,064.52	4,465.05
Other Income	65.25	57.76	100.59
TOTAL INCOME	5,014.52	4,122.28	4,565.64
Total Expenses	4,187.77	3,615.53	3,883.51
EBITDA	826.75	506.75	682.13
EBITDA MARGIN	16.70%	12.47%	15.28%
Depreciation	157.38	105.51	81.76
Finance Cost	242.06	185.01	147.28
Share of net profits/(loss) of JV's accounted using equity method	0.37	0.36	0.93
Exceptional Items	-	-	-
PBT	427.68	216.59	454.02
PBT MARGIN	8.64%	5.33%	10.17%
Tax	98.24	43.33	116.50
PROFIT AFTER TAX	329.44	173.26	337.52
PAT MARGIN	6.66%	4.26%	7.56%
Other Comprehensive Income	-29.12	-35.83	129.60
TOTAL COMPREHENSIVE INCOME	300.32	137.43	467.12
EPS (Diluted ₹)	2.13	1.23	2.33

Balance Sheet

ALL NUMBERS IN RS. CRORE

PARTICULARS	FY26	FY25	FY24
TOTAL - SHAREHOLDER FUNDS	4948.59	4,119.32	3,999.82
NON-CURRENT LIABILITIES			
(A) Financial Liabilities			
(i) Borrowings	389.88	389.90	169.22
(ii) Other Liabilities	18.80	9.73	9.07
(B) Other Non-Current Liabilities	143.52	139.47	124.77
TOTAL - NON - CURRENT LIABILITIES	552.20	539.10	303.06
CURRENT LIABILITIES			
(i) Borrowings	1323.49	951.16	808.06
(ii) Other Liabilities	2043.30	1,936.71	1,375.91
TOTAL - CURRENT LIABILITIES	3366.79	2,887.87	2,183.97
GRAND TOTAL - EQUITIES & LIABILITIES	8867.58	7,546.29	6,486.85

PARTICULARS	FY26	FY25	FY24
(A) Tangible Assets	1,026.74	846.90	661.76
(B) Goodwill	26.17	26.17	26.17
(C) Other Intangible Assets	649.03	580.40	433.00
(D) Investment in Associates / JV	23.24	19.86	19.50
(E) Financial Assets			
(i) Trade receivables	269.80	409.86	520.31
(ii) Other Financial Assets	122.64	220.84	232.48
(F) Other Non-Current Assets	46.77	71.58	78.53
TOTAL - NON-CURRENT ASSETS	2,164.39	2,175.61	1,971.75
(A) Inventories	1,415.99	898.84	774.43
(B) Financial Assets			
(i) Trade Receivables	2,212.18	1,891.73	2,215.48
(ii) Cash & Bank Balances	468.42	491.32	336.33
(iii) Others	763.20	608.34	198.95
(C) Other Current Assets	1843.40	1,480.45	989.91
TOTAL - CURRENT ASSETS	6703.19	5,370.68	4,515.10
GRAND TOTAL - ASSETS	8867.58	7,546.29	6,486.85

//CHAPTER 06

Our ESG/CSR



- 33 Environmental Commitment Aligned with Business Strategy
- 34 Promoting Inclusive Growth

Environmental Commitment Aligned with Business Strategy

HFCL has emphasized the adoption of advanced, energy-efficient, and environmentally sustainable technologies and processes to reduce its carbon footprint.

Further, HFCL has submitted its near-term decarbonization roadmap to the Science Based Targets initiative (SBTi) for validation, committing to reduce its Scope 1 and Scope 2 emissions by approximately 42% and its Scope 3 emissions by approximately 25% by FY 2030–31.

COMMITTED FOR GREEN ENERGY TRANSITION INCLUDING SOLAR AT GOA PLANT

40%

SOLAR TRANSITION AT HYDERABAD PLANT

1 MW



Aligning ESG Reporting (Regulatory)
BRSR Framework –SEBI & GRI

ALIGNING ESG REPORTING (VOLUNTARY)

ecovadis



S&P Global



CREDIT RATINGS

EcoVadis
(JAN 2026)

SCORE:
65/100 (Strong)

Achievement:
HFCL has been awarded bronze medal

DJSI
(JAN 2026)

SCORE:
50/100 (Average)

CDP
(JAN 2026)

SCORE:
C Awareness

CFC Finlease
(OCT 2025)

SCORE:
73/100 (Good)

SES
(MAR 2025)

SCORE:
70.9/100 (Strong)

ESG Risks
(MAR 2026)

SCORE:
70/100 (Strong)

NSE Sustainability
(APRIL 2026)

SCORE:
70/100 (Aspiring)

CRISIL ESG
(SEPT 2025)

SCORE:
55/100 (Adequate)

Promoting Inclusive Growth

CUMULATIVE IMPACT

55

TOTAL CSR SPEND
(₹ IN CRORE)

1 Mn+

BENEFICIARIES IMPACTED

FY 2025-26

~7

SPEND
(₹ IN CRORE)

1.2 Lac+

LIVES TOUCHED



//CHAPTER 07

Appendix

- 36 Board of Directors
- 37-38 Management Team
- 39 Shareholders Information
- 40 Abbreviations / Description
- 41-46 Market Opportunity- Telecom and Networking
- 47 Market Opportunity- Defence



Board of Directors



MAHENDRA NAHATA
**PROMOTER AND
MANAGING DIRECTOR**

B.Com Hons. From St Xavier's College, Kolkata. The founder of HFCL with a rich 4 decades of expertise in telecom sector. He has been awarded as the "Telecom Man of the Millennium" by Voice & Data.



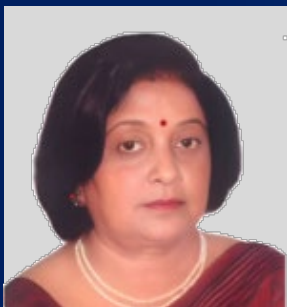
AJAI KUMAR
INDEPENDENT DIRECTOR

Law graduate with Masters in Physics. Served as Ex-CMD of Corporation Bank. Has 4 decades of expertise in IT, banking and risk management.



Anil Shah
INDEPENDENT DIRECTOR

A Chartered Accountant, Company Secretary, Advocate and Solicitor of England and Wales. Has 4 decades experience in capital markets, legal and regulatory affairs. Former Joint Secretary of BSE Ltd.



BELA BANERJEE
INDEPENDENT DIRECTOR

Postgraduate from BHU and Law from Delhi University. Has 3 decades of vast experience in Ministry of Railways and Ministry of HRD.



ARVIND KHARABANDA
NON-EXECUTIVE DIRECTOR

A Chartered Accountant. Has 4 decades of experience in marketing, project appraisal, strategy, planning.



**Dr. RANJEET MAL
KASTIA**
NON-EXECUTIVE DIRECTOR

PH.D in Chemistry. Has several decades of leadership experience in manufacturing. Served as Executive Director of Modern Insulators Ltd. and Willard India Ltd.

Management Team



VIJAY RAJ JAIN

Group Chief Financial Officer

CA, CS. Over 3 decades experience in financial strategy, fund raising and fund management



JITENDRA SINGH CHAUDHARY

Executive President (Communications)

B.E. Over 2 decades experience in sales, marketing, business development and product management



HARSHWARDHAN PAGAY

Executive President (OFC)

B.Tech, MBA. Over 2 decades experience in OFC and OF manufacturing



SAMPATHKUMARAN S.T.

Executive President – Defence Business

PGDM. Over 3 decades experience in Business Development and Operations in Aerospace and Defence



RAJESH JAIN

Executive President (Telecom EPC Projects)

MBA. Over 2 decades experience in heading business verticals including EPC and O&M



SUNIL KULSHRESHTHA

Executive President (Turnkey Projects)

MA in Economics. experience in large scale projects including Jio's optical fiber cable



JAYANTA DEY

Executive President (5G Business)

MBA. Over 3 decades experience in high-tech sector with focus on innovation and new technologies



DEVENDER KUMAR

Executive President
(Project Delivery)

B.E. Over 3 decades experience in heading telecom service delivery and project management

Management Team



MANOJ BAID
President & Company Secretary

B.Com, CS. Over 3 decades experience in compliance



SANJAY VITHALRAO JORAPUR
President – (Human Resources)

B.E., MBA. Over 2 decades experience in leading HR for IT and Telecom sectors.



NEELU CHANDRA
President (CSR)

M.Sc and M.Ed and has experience in various fields. Leads HFCL's Spark program.



SUNIL KUMAR PANDEY
Chief Information Officer

MCA, PGDBA. Over 2 decades experience in driving digital transformation in large, complex, and global organizations



JOCHEN ARMS
Vice President, Sales (HFCL BV, Netherlands)

M.A. Senior leadership experience in heading Telecom companies



GS NAIDU
COO, HTL Ltd (subsidiary)

Has an experience of 40 years in managing and heading Greenfield & Expansion projects, Manufacturing Operations, and Business Management



JEFF FRANKENFIELD
VP and Head of Sales – North America

Experience of 25 years in Telecom industry and has held leadership roles in international companies.

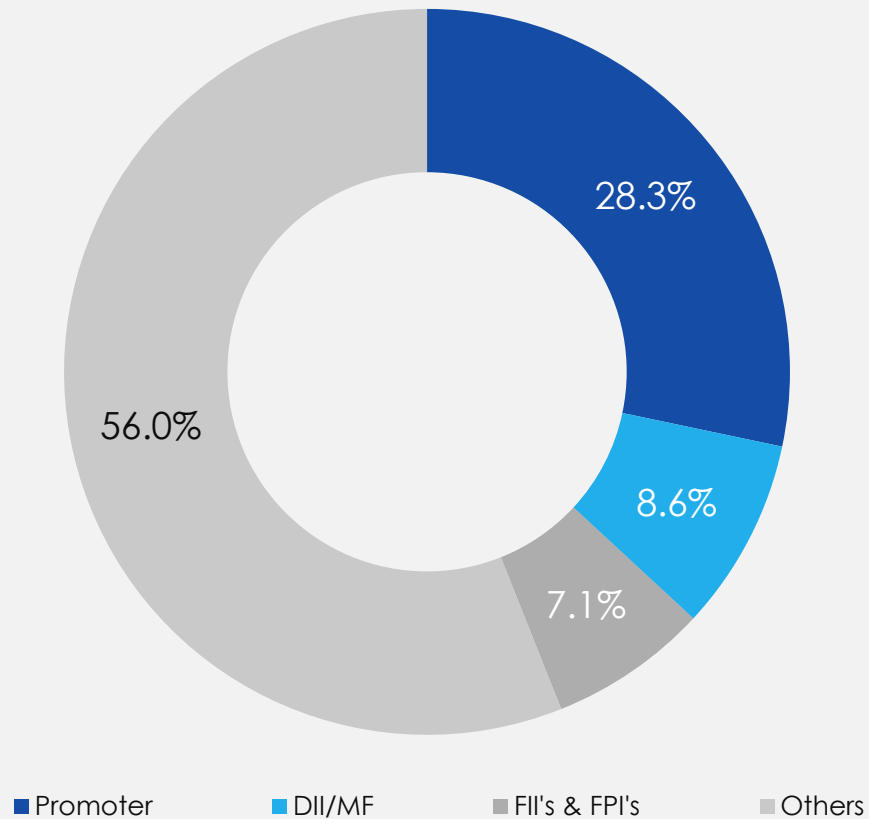


Amit Agarwal
VP and Head – Investor Relation

Has over 18 years experience in Finance, Strategy & Investor Relations

Shareholders Information

SHAREHOLDING AS ON MARCH 31, 2026



SHARE INFORMATION (AS ON MARCH 31, 2026)

NSE TICKER	HFCL
BSE TICKER	500183
MARKET CAP (₹ CRORES)	10,394
% FREE-FLOAT	71.69%
FREE-FLOAT MARKET CAP (₹ CRORES)	7,451
SHARES OUTSTANDING	1,53,06,02,463
3M ADTV (SHARES)	2,16,80,480
3M ADTV (₹ CRORES)	149.99
INDUSTRY	Telecommunications – Equipment & Solutions

Abbreviations / Description

ABBREVIATION	DESCRIPTION
ARP	Aramid Reinforced Plastic
CAGR	Compounded Annual Growth Rate
CPE	Consumer Premises Equipment
DC	Data Centers
MFKM	Million Fiber kilometres
FRP	Fiber Reinforced Plastic
FTTH	Fiber To The Home
FWA	Fixed Wireless Access
IGFR	Impregnated Glass Fiber Reinforcement
HASPL*	HFCL Advance Systems Private Limited
IBR	Intermittent Bonded Ribbon Cable
MMHG	Multi-Mode Hand Grenades
MPLS	Multi-Protocol Label Switching
O&M	Operating & Maintenance
OFC	Optical Fiber Cable
PtMP	Point to Multipoint
PtP	Point to Point
TWS	Thermal Weapon Sight
UBR	Unlicensed Band Radio

**On 25 March 2026, the Company signed an MoU to acquire the aerospace business, which has a confirmed export-oriented order book of approximately INR 1,930 crore, providing immediate defence revenue visibility. The core objective of this proposed transaction is to create a focused and scalable and future ready defence and aerospace platform by consolidating complementary defence capabilities under HASPL, a wholly owned subsidiary of the Company.*

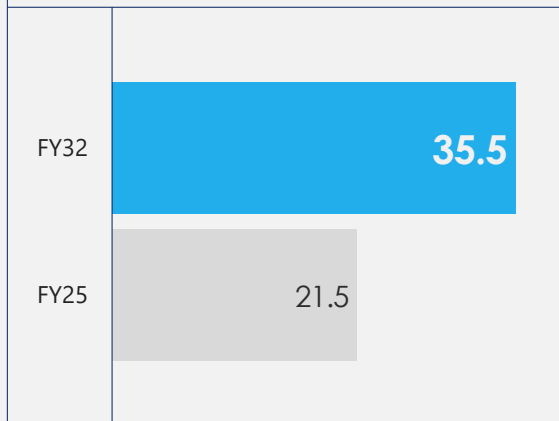
MARKET OPPORTUNITY- Telecom and Networking (1/6)

OPTICAL FIBRE CABLES

Global OFC & Accessories Opportunity

(USD IN BILLION)

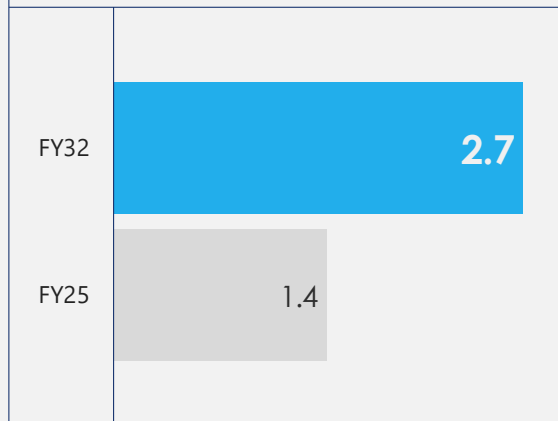
7.4% CAGR



India OFC & Accessories Opportunity

(USD IN BILLION)

10.1% CAGR



GROWTH DRIVERS

- 5G network densification and FTTx rollouts, to both suburban and rural areas
- AI and cloud data center interconnects which require ultra-low-loss and ribbon-based fiber cables
- Major defence and critical infrastructure initiatives spanning North America, Europe, India, and the Middle East.
- Large submarine and cross-border cable initiatives—including SEA-ME-WE 6 and IAX/IGG—are significantly expanding intercontinental bandwidth capacity.

HFCL'S COMPETITIVE EDGE

- Comprehensive range of OFC
- High-performance, low-attenuation and specialized fiber designs
- Has commercially deployed ultra-high-density ribbon cables up to 3,456F for hyperscalers
- Proven execution in nation-wide OFC deployments, including large-scale telecom, oil & gas and government broadband projects



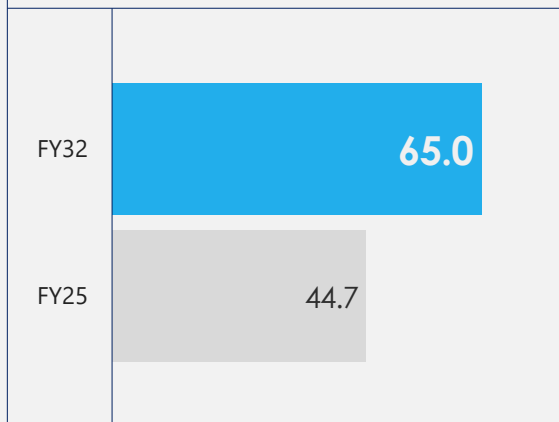
MARKET OPPORTUNITY- Telecom and Networking (2/6)

SWITCHES

Global Switches Market Opportunity

(USD IN BILLION)

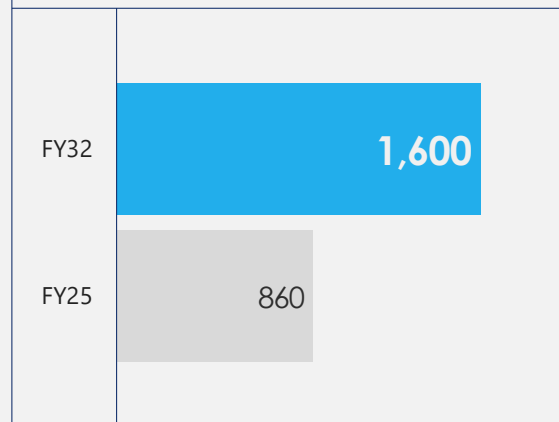
5.5% CAGR



India Switches Market Opportunity

(USD IN BILLION)

9.3% CAGR



GROWTH DRIVERS

- Gen AI clients' requirement of large scale inter processor communication in an extremely short time span
- Hyperscalers and data centers require ultra high speed ports
- Global 5G deployment means lower latency is required for connectivity
- IoT and industrial applications necessitate switch network upgrade
- Strong emphasis on digital infrastructure modernization

HFCL'S COMPETITIVE EDGE

- Built in India with Next-Generation Features Optimized for scalable, global Telecom Demand
- Improved energy savings and compliance with IEEE standard



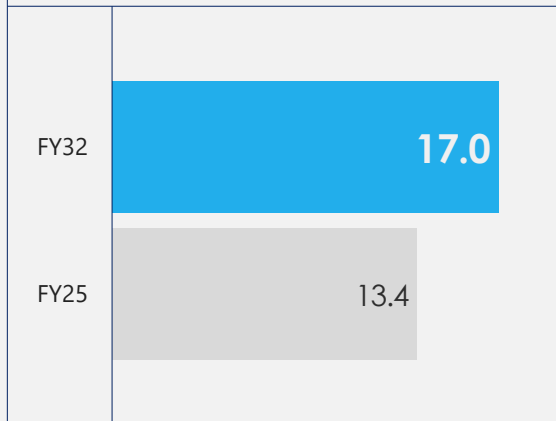
MARKET OPPORTUNITY- Telecom and Networking (3/6)

ROUTERS

Global Routers Market Opportunity

(USD IN BILLION)

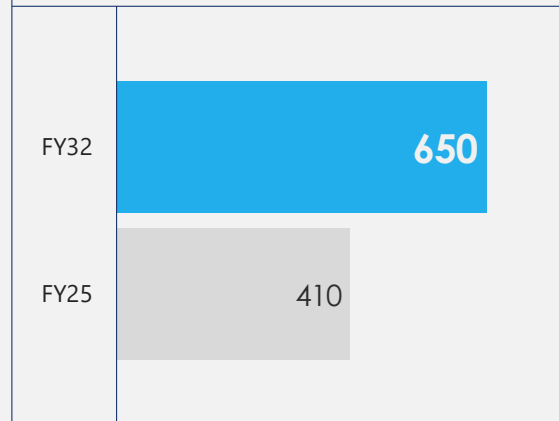
3.4% CAGR



India Routers Market Opportunity

(USD IN MILLION)

6.8% CAGR



GROWTH DRIVERS

- Buildout of 5G transportation network and extension of fiber for mobile towers
- Integration of routers with cloud-native management and virtualized network functions
- Newer routers are adept at reducing complexity in today's large scale networks
- Next gen routers now integrate telemetry and AI/ML, allowing them to self-heal and continuously optimize network performance

HFCL'S COMPETITIVE EDGE

- Made-in-India, 5G-ready routers with IP/MPLS capability
- Designed for scalable, cloud-native telecom networks
- Backed by strong EPC execution and integration expertise



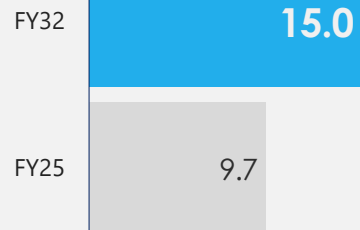
MARKET OPPORTUNITY- Telecom and Networking (4/6)

WI-FI

Global Enterprise Wi-fi Market Opportunity

(USD IN BILLION)

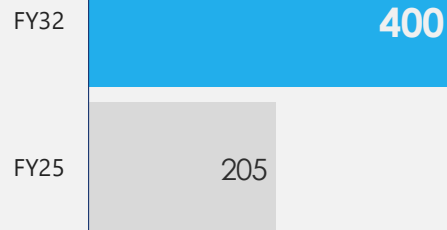
6.4% CAGR



India Enterprise Wi-fi Market Opportunity

(USD IN MILLION)

10.0% CAGR



GROWTH DRIVERS

- Rapid adoption of Wi-Fi 6 and Wi-Fi 6E, with Wi-fi 7 entering commercial deployment
- Cloud-managed WLAN growing faster than the overall Wi-fi market
- Integration of enterprise Wi-Fi with SD-WAN and SD-Branch solutions simplifying branch connectivity
- Growing use of AI/ML-based network optimization driving upgrades to newer Wi-Fi systems
- Strong growth in outdoor Wi-Fi deployments for campuses, industrial sites, transit hubs and smart cities

HFCL'S COMPETITIVE EDGE

- Comprehensive range of Made-in-India Wi-Fi portfolio
- Optimized for High-Density & Mission-Critical Environments
- Interoperability with SD-WAN and Enterprise Networks

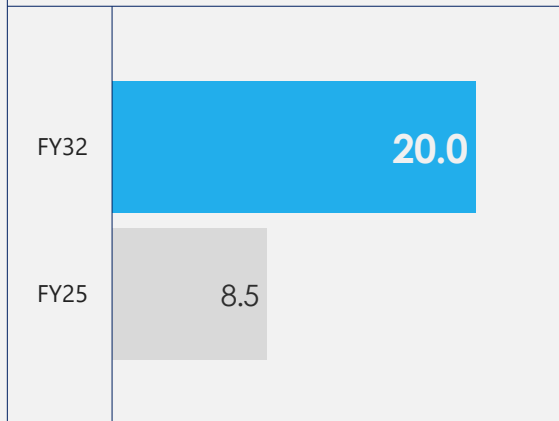


MARKET OPPORTUNITY- Telecom and Networking (5/6)

FIXED WIRELESS ACCESS (FWA)

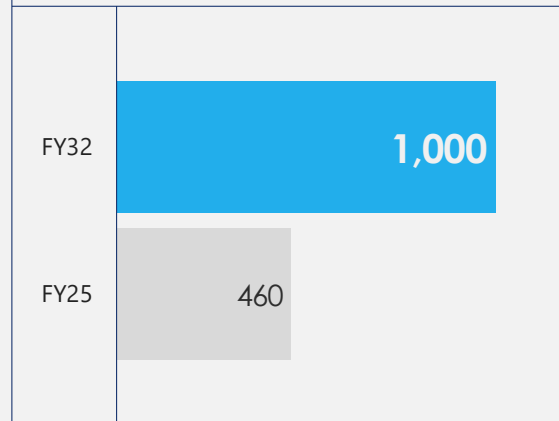
Global Fixed Wireless Access Market Opportunity (USD IN BILLION)

21.9% CAGR



India Fixed Wireless Access Market Opportunity (USD IN MILLION)

11.7% CAGR



GROWTH DRIVERS

- Surging demand for broadband connectivity, particularly in areas where wired fiber deployment is limited
- FWA positioned as a key solution to bridge India's broadband gap
- Ability to deliver fiber-like internet speeds through C-band and mmWave deployments
- Expansion of spectrum availability, including C-band, enabling higher throughput and improved performance

HFCL'S COMPETITIVE EDGE

- Made-in-India, 5G-Ready FWA Solutions
- Optimised for Large-Scale Broadband Rollouts
- Support for C-Band and mmWave Deployments
- Interoperability with Core Telecom Infrastructure



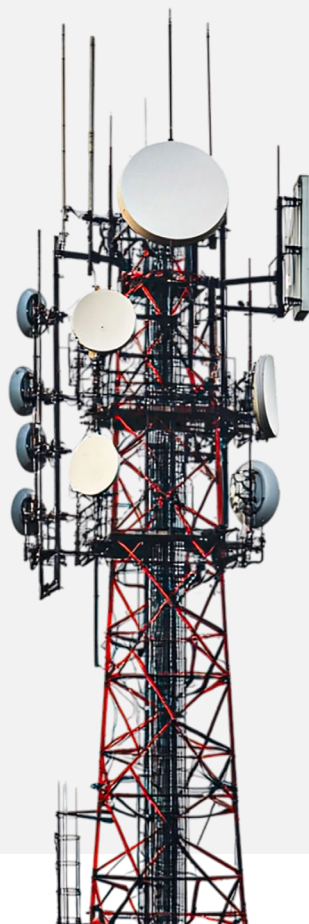
MARKET OPPORTUNITY-

Telecom and Networking (6/6)

UNLICENSED BAND RADIO (UBR)

**GLOBAL MARKET
VALUED AT USD 750
MILLION GROWING AT
3% CAGR**

HFCL's Addressable Market in P2MP segment is ~USD 270 million, and ~USD 140 million in P2P segment.



GROWTH DRIVERS

- Complements BharatNet fiber in difficult terrains
- Rising demand for Wi-Fi hotspots in Urban areas for capacity expansion beyond licensed spectrum
- Smart Cities & IoT deployment driving demand for resilient unlicensed backhaul

HFCL'S COMPETITIVE EDGE

- Comprehensive PtP and PtMP Portfolio
- Advanced Radio Technology for Reliable Performance
- Fast Deployment with Lower Total Cost of Ownership (TCO)
- Rugged, Carrier-Grade Design IP67-rated outdoor units



MARKET OPPORTUNITY- Defence

OPPORTUNITY- FUZES, EO AND EW	PRODUCT TAM (IN USD BILLION)	GROWTH DRIVERS	HFCL'S COMPETITIVE EDGE
GLOBAL DEFENCE SPEND	726.4	<ul style="list-style-type: none"> • Geopolitical conflicts driving re-armament • NATO countries increasing spend to >2% of GDP • Accelerated military modernisation and digital warfare 	<ul style="list-style-type: none"> • Indigenously designed, combat-ready products • Own IPR ; DRDO tech licensing & ToT accelerates development timelines • NATO listed supplier
INDIA DEFENCE MODERNISATION & INDIGENISATION	40.5	<ul style="list-style-type: none"> • Defence capex USD 23.5 Bn (FY27E), scaling to USD 40 Bn by FY32** • 75% capital budget earmarked for domestic procurement • 25% defence R&D budget reserved for private industry 	<ul style="list-style-type: none"> • Dedicated defence manufacturing facility (~1,000 acres in Andhra Pradesh) being set up for greater scale



Thank You

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The HFCL logo is displayed in a white rectangular box in the top right corner. The letters 'HFCL' are in a bold, blue, sans-serif font. The background of the slide features a blue-toned image of fiber optic cables with glowing points of light, creating a bokeh effect.